Switzerland in respect of the time-schedules for the elimination of residual quantitative restrictions on imports maintained for balance of payments purposes. Negotiations towards a mutually satisfactory solution with Australia and New Zealand are in an advanced stage. At the request of the USA, a panel has been constituted on 18 November 1997 to examine the US allegation that the continued maintenance of quantitative restrictions on imports by India is inconsistent with India's obligations under the WTO Agreement.

Cuts in PLR by Banks/FI

*56 SHRI A.C. JOS : Will the Minister of FINANCE be pleased to state:

(a) whether various banks and financial institutions have started announcing cut in their prime lending rates (PLR) on commercial loans following the direction set by the Busy Season Credit Policy of the RBI;

(b) if so, the details thereof; and

(c) the impact, this measure will have on industrial production?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): (a) to (c) The Reserve Bank of India (RBI) has reported that following the announcement of monetary and credit policy for the second half of 1997–98 on October 21, 1997, several commercial banks and major financial institutions have further reduced their Prime Lending Rates (PLRs) as indicated below:—

Prime Lending Rates (PLRs)

Sr. No.	Type of bank/financial institutions	PLR before busy season policy	PLR after busy season policy	No. of banks announcing change
1.	Public Sector	13.5–15.0	12.5–13.5	14
2.	Private sector	14.0–17.0	13.0–14.0	7
3.	Foreign banks	14.5–17.5	14.0–15.0	14
4.	IDBI	14.5	12.5–13.5	—
5.	IFCI	14.5	12.5–13.5	—
6.	ICICI	12.5–14.5	12.0–13.5	—
7.	SIDBI	14.0	12.5–13.0	—

The measures envisaged in the credit policy are expected to contribute to the growth in bank credit which in turn would increase industrial activity.

[Translation]

Rate of Inflation

*57. SHRI P.R. DASMUNSI : Will the Minister of FINANCE be pleased to state :

(a) whether consequent upon implementation of the recommendations of the Fifth Central Pay Commission, the rate of inflation would increase;

(b) if so, the extent to which it would increase; and

(c) its likely impact on the domestic market?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBRAM) : (a) to (c) The increase in the purchasing power of Central Government employees was expected to generate some buoyancy in demand. However, the effect so far has been limited and the current inflation rate continues to remain below 4 per cent itself is an 11-year low inflation rate.

[English]

Mini-Ratnas

*58. SHRI SANDIPAN THORAT :
SHRI SANAT MEHTA :

Will the Minister of INDUSTRY be pleased to state:

(a) the names and number of Public Sector Undertakings (PSUs) which have been given the special status of Mini-Ratnas;

(b) the criteria adopted to identify such PSUs;

(c) whether the Government have decided to grant financial and functional autonomy to such PSUs;

(d) if so, the details thereof; and

(e) the reaction of the Trade Unions in this regard?

THE MINISTER OF INDUSTRY (SHRI MURASOLI MARAN) : (a) to (e) The Government have given Mini-Ratnas status to the public enterprises which have made profits continuously for the last three years, which have positive net worth, which have not defaulted in the repayment of loans and interest and which do not seek budgetary support from the Government. Based on the profitability and networth criteria, 95 PSUs, as per statement attached herewith have tentatively been identified as Mini-Ratnas. Final inclusion will be decided by the Administrative Ministries after checking all criteria, including non-default on Govt. loans. The Mini-Ratna enterprises have been delegated enhanced powers subject to certain guidelines issued in this regard, which include the powers to incur capital expenditure upto enhanced limits, to enter into joint ventures; to formalise technological and strategic alliances; to

formulate schemes of human resources management etc. So far, Government have not received any reactions from Trade Unions on the delegation of powers to the Mini-Ratna enterprises.

Statement

Tentative List of Mini Ratnas PSUs.

1. Air India Ltd.
2. Airports Authority of India.
3. Andaman & Nicobar Isl. Forest & Plantation Dev. Corpn.
4. Antrix Corporation of India Ltd.
5. Balmer Lawrie & Co. Ltd.
6. Bharat Aluminium Co. Ltd.
7. Bharat Dynamics Ltd.
8. Bharat Earth Movers Ltd.
9. Bharat Electronics Ltd.
10. Biecco Lawrie Ltd.
11. Bongaigon Refinery & Petrochemicals Ltd.
12. Bridge & Roof Co. (India) Ltd.
13. Central Cottage Industries Corpn. of India Ltd.
14. Central Mine Planning & Design Institute Ltd.
15. Central Warehousing Corpn.
16. Cochin Refineries Ltd.
17. Container Corporation of India Ltd.
18. Cotton Corpn. of India Ltd.
19. Dredging Corpn. of India Ltd.
20. Educational Consultants (India) Ltd.
21. Electronics Corpn. of India Ltd.
22. Engineers India Ltd.
23. Ferro Scrap Nigam Ltd.
24. Fertilizers & Chemicals (Travancore) Ltd.
25. Garden Reach Shipbuilders & Engineers Ltd.
26. Goa Shipyard Ltd.
27. H.T.L. Ltd.
28. H.M.T. (International) Ltd.
29. Hindustan Aeronautics Ltd.
30. Hindustan Insecticides Ltd.
31. Hindustan Newsprint Ltd.
32. Hindustan Organic Chemicals Ltd.
33. Hindustan Zinc Ltd.
34. HMT Bearings Ltd.
35. Hooghly Printing Company Ltd.
36. Hospital Services Consultancy Corpn. (India) Ltd.
37. Housing & Urban Dev. Corpn. Ltd.
38. I.B.P. Co. Ltd.
39. India Tourism Dev. Corpn. Ltd.
40. India Trade Promotion Organisation.
41. Indian Medicines Pharmaceutical Corpn. Ltd.
42. Indian Oil Blending Ltd.
43. Indian Railway Finance Corporation Ltd.
44. Indian Renewable Energy Dev. Agency Ltd.
45. Indo Hokke Hotels Ltd.
46. Ircon International Ltd.
47. Karnataka Antibiotics & Pharmaceuticals Ltd.
48. Kudremukh Iron Ore Co. Ltd.
49. Lagan Jute Machinery Co. Ltd.
50. Lubrizol India Ltd.
51. M.M.T.C. Ltd.
52. M.S.T.C. Ltd.
53. Madras Refineries Ltd.
54. Mahanadi Coalfield Ltd.
55. Maharashtra Elektrosmelt Ltd.
56. Manganese Ore (India) Ltd.
57. Mazagon Dock Ltd.
58. Metallurgical & Engg. Consultants (India) Ltd.
59. Mishra Dhatu Nigam Ltd.
60. Modren Food Industries (India) Ltd.

61. National Aluminium Company Ld.
62. National Backward Classes Finance & Development.
63. National Fertilizers Ltd.
64. National Film Dev. Corpn. Ltd.
65. National Hydro Electric Power Corpn. Ltd.
66. National Industrial Dev. Corpn. Ltd.
67. National Mineral Development Corporation Ltd.
68. National Research Development Corpn. of India.
69. National SC/ST Finance & Development Corporation.
70. National Small industries Corpn. Ltd.
71. Neyveli Lignite Corpn. Ltd.
72. North Eastern Electric Power Corporation Ltd.
73. Northern Coal Fields Ltd.
74. Oil India Ltd.
75. Paradeep Phosphates Ltd.
76. Pawan Hans Helicopters Ltd.
77. Power Finance Corporation.
78. Power Grid Corporation.
79. Project & Equipment Corpn. Ltd.
80. Rail India Technicals & Economic Services Ltd.
81. Rajasthan Drugs & Pharmaceuticals Ltd.
82. Rajasthan Electronics and Instruments Ltd.
83. Rashtriya Chemicals and Fertilizers Ltd.
84. Rural Electrification Corpn. Ltd.
85. Semi-Conductor Complex Ltd.
86. Shipping Corporation of India Ltd.
87. South Eastern Coal Fields Ltd.
88. Southern Pesticides Corporation Ltd.
89. State Trading Corpn. of India Ltd.
90. Telecommunications Consultants (India) Ltd.
91. Tungabhadra Steel Products Ltd.
92. Uranium Corporation of India Ltd.
93. Vignyan Industries Ltd.
94. Water & Power Consultancy Services (India) Ltd.
95. Western Coalfields Ltd.

[Translation]

Gold and Silver Import Policy

*59. SHRI SHYAM LAL BANSHIWAL :
SHRI MADAN PATIL :

Will the Minister of FINANCE be pleased to state :

(a) whether the Government has made any announcement for further liberalisation of gold and silver import policy;

(b) if so, the details thereof;

(c) the names of the agencies/banks authorised to import these metals for sale in the domestic market along with the terms and conditions fixed therefor;

(d) the impact of this decision on the domestic market; and

(e) the extent to which this decision is likely to boost the export of jewellery and check smuggling of gold?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM) : (a) and (b) The Government have framed a Policy for Import of Gold and Silver by Agencies authorised by the Reserve Bank of India for sale of Gold and Silver in the domestic market. The rate of duty for Gold is Rs. 220 per 10 grams. and for Silver Rs. 500 per kg. This duty is payable in Indian rupees.

(c) The Agencies/Banks authorised are: State Trading Corporation, The Minerals and Metals Trading Corporation, The Handloom and Handicrafts Export Corporation, The State Bank of India, Bank of India, Canara Bank, Indian Overseas Bank, Allahabad Bank, Bank of Nova Scotia, Standard Chartered Bank and ABN-Amro Bank. The Agencies are eligible to import Gold and Silver in any form without a licence or without surrender of special Import Licence at the above rates.

(d) After the Gold/Silver imported under the Scheme is available in Indian market, the prices of these precious metals are expected to be closer to their international prices.

(e) Easy availability of Gold and Silver through the above schemes would help the manufacturers of jewellry for export production to obtain their inputs at very reasonable rates. The Scheme would also make available the precious metals at various places where the authorised importers have their sales outlets. This is also likely to have salutary effect on checking of gold smuggling.